

MEMO (ENG)

From: Raymond Kramer (Company Secretary)
To: Registered attendees of the general meeting of shareholders of Vastned Retail N.V. dated April 25, 2024.
Subject: Draft minutes of the general meeting of shareholders of Vastned Retail N.V. dated April 25, 2024.
Attachment: Draft minutes of the general meeting of shareholders of Vastned Retail N.V. dated April 25, 2024 (English translation)
Date: May 31, 2024

As of May 31, 2024, the draft minutes of the general meeting of shareholders of Vastned Retail N.V., as held on April 25, 2024, in the Rosarium in Amsterdam, are available on the Vastned website. The minutes were prepared by the secretary of the meeting, the Company Secretary of Vastned, Mr. Raymond Kramer.

The minutes are based on the input as recorded on the audio tape. The meeting was held in Dutch, and the minutes are therefore drawn up in Dutch. The minutes will be translated into English and posted on the Vastned website. In case of any ambiguity, the Dutch version shall prevail.

Any comments on the accuracy of the minutes can be submitted to the Company Secretary of Vastned via raymond.kramer@vastned.com until August 18, 2024.

On August 26, 2024, the minutes will be submitted for final approval to the chairman of the Supervisory Board of Vastned Retail N.V., Mr. Jaap Blokhuis.

General Meeting of Shareholders of Vastned Retail N.V. held on Thursday, April 25, 2024, at 1:00 PM in the Rosarium, Amstelpark 1, Amsterdam

1. Opening and announcements

Chairman: I propose that we start, and we will see if and how many more people will join. Good afternoon, ladies and gentlemen, welcome to the General Meeting of Shareholders of Vastned for the financial year 2023, and hereby I open the meeting. I note that the meeting has been convened in accordance with the law and the articles of association of the company. The agenda with the items to be discussed and appendices have been made available for inspection at the office of the company via ABN AMRO and have been available on the website since March 14th. Seated at the table in front of you are CEO Reinier Walta and the Supervisory Board members Ber Buschman and Désirée Theyse, and my name is Jaap Blokhuis, chairman. I hereby appoint our Company Secretary Raymond Kramer as the secretary of this meeting. Our auditor EY Jaap de Jong and colleague are in the room, and as soon as the number of shareholders with voting rights present at this meeting is known, we will inform you. Now we move on to the agenda, and I would like to give you the opportunity to ask questions on each agenda item. You can use the microphone for this purpose. As you can see, there are two microphones set up, and I explicitly request that before asking your question, you state your name loudly and clearly. Furthermore, I would like to kindly request that you check whether your mobile phone is set to silent. There are a total of twelve items on the agenda today, and you will be asked to vote on seven of them. Questions that are not specifically related to one of these agenda items can be addressed during the general questions round. The texts on the presentation during this AGM are mainly in English so that we can show the same presentation to interested parties from abroad. The official language of this AGM is, as you have noticed, Dutch. The minutes will be drawn up in Dutch and then translated into English. The minutes will be available on the Vastned website within a few weeks. So much for the housekeeping points.

2. Report of the Executive Board on the 2023 financial year and discussion of the main points of the corporate governance structure and compliance with the Corporate Governance Code

Chairman: Then I would now like to formally move on to agenda item 2 of the meeting, which is the report of the management board for the 2023 financial year. As for the corporate governance structure and compliance with the Corporate Governance Code, you could read from page 53 of the annual report that Vastned also complied with all provisions of the code in 2023. Reinier Walta, CEO of Vastned, will provide an explanation of the past financial year and his vision on various developments and how they affect Vastned. In addition, he will elaborate on the effects these developments had on the financial results and the financing structure. I now give the floor to CEO Reinier Walta.

Mr. Walta: Thank you, Jaap. Dear attendees, today it is again my honour to update you all on the following topics. First, I will take you through a review of the year 2023 with our highlights, followed by the operational and financial performance. Then I will discuss the economic developments, our current financing structure, and the recently closed bridge financing. Subsequently, I will go into the implementation of our strategy and specifically the actions resulting from our 2023 reorientation. Finally, I will give our consideration for the 2024 outlook,

after which there will be an opportunity to ask questions. The year 2023 was once again a good year for Vastned operationally. We are pleased with the results achieved. During the year 2023, the tenant market was strong; in that year, with 79 new leases and lease extensions, we renewed more than one-fifth of our total rental income. This was done at rental prices that were on average almost 15% above the market rent. Comparable basis rental growth was high, with an 86% increase. Rental growth was driven by high indexation and increased occupancy rate. However, there are also retailers who are struggling, especially due to rising energy costs and repaying support they received during the lockdowns in previous years, and we will be alert to signs of financial problems and possible bankruptcies. The strong operational performance translated into good and stable financial performance over the past year, with rental growth roughly offsetting higher financial costs, resulting in a direct result of €2.01 per share, which is in the middle of the range we had given as an expectation. This enables Vastned to propose a stable dividend of €1.85 per share to you. The interim dividend of August 2023 amounted to €0.57 per share, leaving a remaining dividend of €1.28 per share. The payout ratio of 92% of our direct result is once again well above the minimum target of 75% as stated in our dividend policy. As you all know, Vastned is currently busy executing the strategic reorientation. I will explain more about this later. Since the actions resulting from this impact the expected result for 2024, we are not yet giving a forecast for the coming year. Now let's move on to our operational and financial performance. The occupancy rate at year-end further increased to 99%; in all our markets, we saw our occupancy rates increase in the second half of the year, with the Spanish portfolio consistently remaining fully leased. Besides the high occupancy rate, Vastned also has a very high collection rate of 99.1%. The combination of both figures shows a strong underlying demand for our properties and that Vastned is able to attract high-quality tenants for these properties. We have now collected a total of 99.8% of our rents for 2023, and through discounts and bankruptcies, the maximum result can be 99.9%. The year 2023 was a very busy year with new lease agreements and lease extensions, totalling 97 new contracts. These signed contracts in 2023 accounted for more than one-fifth of our total rent flow. New leases included leases to New Balance in Madrid, Tezenis in Nice, MR MARVIS in Arnhem, and HEMA in Brussels. There were lease extensions with, among others, Jimmy Choo in Madrid, H&M in Bruges, Basic-Fit in Montigny, Hunkemöller, Burberry, and Schaap & Citroen in Amsterdam. The slightly lower rent compared to the previous rent was mainly influenced by two contracts, with the lease extension with H&M on the Steenstraat in Bruges being the main one, and although the rent was lower than the previous rent, this rent was still above the prevailing market rent. In general, it is also clear that almost all our new leases are concluded above the prevailing market rents, on average even almost 15%. We are able to achieve very good rents for our properties. The rental growth measured on a comparable basis is mainly due to strong indexation. The indexation follows the prevailing inflation figures in all countries in different ways and is applied on the annual date of rent revision. This means that the dates of application of the indexation are different for each contract, generally spread over the entire year. The impact of this indexation was mainly visible in the first half of 2023. In Spain, we see that rental growth was influenced by a one-off fee received for the termination of a lease agreement of our property in Málaga, where the tenant vacated the property at the beginning of 2024. The leasing process of this property is currently

still ongoing, and we are confident that this property will soon be leased again. We believe in the importance of a diversified real estate portfolio, both in terms of locations and types of tenants. Diversification allows us to reduce risks linked to a particular location or sector. In recent years, therefore, an active policy has been pursued to reduce the share of fashion retailers in the portfolio. This is progressing very steadily to a percentage of 44% by year-end. Another trend we have observed in recent years is the transformation of former fully online players into players with a mix of online stores and city stores. An example of this is the opening of MR MARVIS's store on Bakkerstraat in Arnhem. Online retailer My Jewellery has also been a tenant of two of our properties for several years, both in Mechelen and Arnhem, and both brands have become increasingly active in opening brick-and-mortar stores in recent years to showcase their range at targeted locations to the consumer. It shows the value of having the right locations for your stores to reach the target audience. Now we come to the valuations of the Vastned portfolio. The total portfolio saw a devaluation of 3.2%, mainly due to a devaluation of 7% in the French portfolio. In France, the investment market is under a bit more pressure than in other countries, and there have been relatively few market transactions. Additionally, it should be noted that our French portfolio consists of high-quality properties that are generally recorded at a lower yield. Adjustments in the yield used by appraisers therefore have a relatively large impact on the valuation of our portfolio. In the Netherlands and Spain, the devaluations were mainly in the first half of the year due to relatively high inflation and rising interest rates, causing appraisers to use higher yields. Now that inflationary pressure has somewhat decreased, but consumer spending remains high, the valuation of our properties in the Netherlands and Spain has remained stable in the second half of the year, giving us confidence for the future. In Belgium, the valuations of our portfolio remained almost unchanged throughout the year. The portfolio, which is a mix of historic city centres and strip malls, has proven to be a strong and well-balanced portfolio. Then I will now move on to the broader economic developments impacting Vastned. Over the past year, we have seen economic development in Western Europe and specifically in the countries where Vastned operates has stabilised. Interest rate hikes have had an effect and caused a cooling of the economy. Economists expect that in all the countries where Vastned operates, a recession will be avoided and normalised growth will occur in the coming years. The labour market plays an important role in this; unemployment has been at a very low level for a long time, which still ensures a strong disposable income for many consumers. The tightness in the labour market and high inflation are the underlying factors for strong wage growth; however, this has not resulted in the feared wage-price spiral, where wage increases lead to price increases, and both effects perpetuate each other. Inflation seems to be curbed, and in the graph on the screen, you can see that the peak of inflation, as it occurred around the third and fourth quarters of 2022, has not returned. As previously indicated, inflation has multiple impacts on Vastned. On the one hand, we can, in most cases, index our rents with inflation, something that is considerably easier to accept at a lower inflation level, and on the other hand, the fight against inflation by central banks has recently resulted in significantly higher benchmark interest rates on loans. Over the past year, we have seen that the interest rate started at a higher level of 2.2% at the beginning of 2023 and increased in steps to 4% at the time of the last rate hike in September 2023. After ten consecutive rate hikes by the European Central Bank, the current

benchmark rate has been maintained at the level of 4%. The three-month Euribor is quoted just below this percentage as there is also a slight anticipation of a future rate cut. This rate cut could potentially be applicable at the next ECB policy meeting in early June, as the ECB has hinted. The impact of the increased interest rate for Vastned will be shown in the next section on the financing structure. For the financing of our activities, we have several credit facilities at our disposal. The situation as shown here is as of 31 December 2023. In our loan documentation, we have some financial covenants that mainly require Vastned to have a solvency ratio greater than 45% and an interest coverage ratio above 2.0. This means that our net rental income must be at least twice as large as the total financial expenses. As you can see in the overview, we have amply met both financial covenants. As previously indicated, Vastned feels the impact of the increased interest rate. This mainly affects approximately 30% of the loans with a variable interest rate that Vastned had in 2023. Because the short-term market interest rate increased in steps to 4%, our average loan interest rate went from 1.9% in 2022 to 2.7% in 2023. As a result of the lower valuation of our portfolio, the loan to value ratio increased by 1 percentage point to 44.4%. Vastned has a long-term goal of having a loan to value ratio below 40%. As indicated in the strategic reorientation, sales will be used to achieve this goal. We will first use the sales proceeds to repay short-term debts with relatively high variable interest rates. The total amount of unused credit facilities has decreased because we chose not to extend the €40 million credit line that expired in December, and the €15 million term loan in Belgium that expired has been reissued in the new year. So, it was not there at the end of the year and was again at the beginning of the year. We consider the available liquidity more than sufficient to finance our operational activities. The maturity of our financings is still relatively short; a significant portion of the loan matures in 2024 and 2025. To cover this, we have taken steps in 2023 and the past months. For example, we first renewed all our existing credit facilities with current lenders in Belgium. We now have three to five-year loans for the full €125 million in facilities. In the Netherlands, at the holding level, we have taken out a new bridge financing that gives us the flexibility to implement the plans of our strategic reorientation. We entered into this financing with our relationship banks ABN AMRO Bank and Rabobank. The bridge financing enables Vastned to think carefully about the financing and refinancing of €240 million in debt for 2024. The next step for refinancing will be in 2025, and Vastned will prudently handle this, which means that once the strategic actions regarding the portfolio are finalised, we will determine the appropriate size and form of financing for the company and secure this again for the long term. Now I will further explain the bridge financing. As previously mentioned, the bridge financing was concluded earlier this month and aims to give Vastned the flexibility to complete all strategic actions in 2024. With this bridge financing, the other existing financing lines remain in place, and these financings are secured on favourable terms. On the left side, you see the financing situation as of the end of 2023 and on the right side, the pro forma situation as of today. The bridge financing is to pay off the €240 million in facilities that expire in September 2024 and then refinance them in 2025 along with the expiring facilities. At year-end, the drawdown on these facilities was €233 million, as shown in the bottom left graph. Earlier in April 2024, we closed the facility for €225 million, knowing that we will use the sales proceeds to pay off the debts by September 2024. With the proceeds of €100 million from the sale of Rokin Plaza, the refinancing

need and thus the size of the bridge facility have been reduced to €125 million, as you can see in the top right graph, where the refinancing need of €125 million is added to the expiring facility of €250 million. This means that in the current situation, we will need to refinance a facility of €375 million in 2025. In the bottom right graph, you see the same situation shown, but for the drawn part of the loans. The repayment of external debt focused on repaying relatively expensive loans with variable interest rates that were not covered by an interest rate swap. As a result, the proportion of our loan portfolio with variable interest rates decreases pro forma to approximately 15%, which was 30% at year-end. Future divestments will also result in a corresponding reduction in the facility and will be used to repay the relatively expensive variable interest rate first. We will now proceed with the implementation of our strategy, including the steps we have taken regarding divestments. The year 2023 was a year in which the operational strategy of previous years was continued for Vastned. For example, the diversification of the portfolio continues, partly by reducing the dependence on fashion, and despite the increased regulatory pressure, we were able to keep the organisation efficient with only 31 full-time employees. In 2023, clear actions were also defined to address future challenges in the best possible way. When establishing the strategy, Vastned took the following considerations into account. Do justice to the value of the current portfolio, have future opportunities to invest in real estate with the right returns, balance the financing to be attracted and the costs of financing against the return on investments, align investments and divestments to maintain strategic focus, and have the size of the organisation proportionate to the size of the portfolio and generate the right future cash flow for you as our shareholders. Through a three-step plan, Vastned intends to realise all the above considerations. The first step that has been implemented is to realise divestments that unlock the value of our portfolio. At this moment, divestments of properties totalling over €108 million have been made, all of which have been sold above book value. I will provide more information about our divestments and considerations later. The second step, carried out in parallel, concerns attracting financing. Here, the consideration was that in Belgium, new financing was attracted for a three to five-year period with our existing bank relationships. The financing taken out this year in the Netherlands has a flexible character, and by maintaining the relatively cheap financing that matures in 2025 and 2026, Vastned has set up financing with the mentioned banks to meet the expiring financing in 2024 through a bridge financing. This financing bridges the period until the refinancing of 2025, and in this way, Vastned can fully implement the strategy regarding the portfolio and structure. The third step concerns researching a structure that best mitigates the impact of the abolition of the FBI regime, a new structure that also offers Vastned opportunities to reduce the costs of two separate stock market listings. This third step should lead to the new structure being ready for implementation from January 2025, and as soon as we can say more about this, we will share it with the market. The aim of divestments is to unlock value for Vastned and its stakeholders by making targeted divestments at the right price. The divestments made in 2023 and the first month of 2024 concerned locations that we have classified as non-strategic. By selling these locations for a price above book value to mostly local investors, we can focus on properties in cities designated as strategic locations. The divestment of Rokin Plaza had a different consideration. Following our announcement last year about sales, we were approached by some

investors about whether we were considering selling Rokin Plaza. Considering that this property was the largest and most valuable property in our portfolio, its sale provides a more balanced and diversified portfolio with lower risk. The size and location of the property generated strong rental flows. The potential loss of one of the tenants would have a significant impact on Vastned's total rental income and would pose a challenge in finding a new tenant for this store size. Additionally, the sale of Rokin Plaza has allowed us to take a major step in the refinancing task of our external debt, and as previously indicated, all sales were done above book value. In the coming period, we will focus on executing a sales program at the right price to unlock further value for the company and its stakeholders. In February, when we announced the annual results, we did not provide a concrete outlook for 2024, and we will not do so at this time either. Vastned is in a year of transition, but of course, we will continue to focus on maintaining good operational performance and executing our strategy. Thank you.

Chairman: Reinier, thank you very much for your presentation and explanation. I would now like to move on to addressing questions based on the management board's report. Who may I give the floor to? If you could clearly state your name, you are hereby invited.

Mr Koster, Association of Stockholders (VEB): Good afternoon, chairman, my name is Koster from the Association of Stockholders. We have some questions. First of all, thank you for the presentation and also for the excellent operational results. Let me get straight to the point: the property on the Rokin has been sold for €100 million. You say this is above book value, but we also read that it was purchased for €108 million in 2015. I assume that Vastned has since also invested in the property, and I am very curious if you can give us insight into the return achieved on the property since 2015. That is my first question, and then the second question. You just mentioned that you were actively approached; were you approached by the buyer? How did the sales process go? Was it broader in the market? Were there other interested parties you spoke to? In the end, it was bought by one of the largest tenants, and it is interesting to know if this gentleman managed it himself or if there was really competition. What I am also curious about in the whole process is... Such a sales process... You rightly speak of €100 million on €1.4 billion in the portfolio, which is quite substantial. Do you consult the major shareholder here? Do you ask for permission in advance, or does it go without?

Mr Walta: Shall I answer a number of questions first? There are quite a few in a row.

Chairman: Do you have any more questions about the Rokin? Then we can address them all at once.

Mr Koster, Association of Stockholders: Not about the Rokin, but other questions.

Chairman: Then we will address the Rokin first.

Mr Walta: We haven't had to invest in this property in recent times. We were able to sell the property above book value, and we think we have achieved a very good transaction with this. When we bought the property, of course, it was a slightly different market, a slightly different

interest rate, and slightly different rental levels on the Kalverstraat, and as already indicated, we are very satisfied with the sale we were able to achieve now. I mentioned that we were approached, but ultimately we just followed a sales process. We hired a broker who supported us, informed the market, and looked for a buyer, and eventually, this party came forward, made the best offer, and we ultimately reached an agreement with them. Are divestments a task of management? Yes, the strategy is for the management, and in principle, we have not had discussions with the shareholders about it.

Chairman: Yes, if that is sufficient. Please proceed.

Mr Koster, Association of Stockholders: Okay, so no prior approval was obtained. I heard that the bridge financing would run until January 2025. Can you say something about the interest rate?

Mr Walta: That is very difficult with bridge financing. It is concluded on market-conform terms, but the way we use the bridge will determine how much interest we ultimately pay on the bridge, and since we are in sales processes, we will try to use the bridge as little as possible, and then you can determine afterwards what the interest rate we will pay on this loan will be.

Mr Koster, Association of Stockholders: Okay, thank you. I have another question about the FBI status. Then the strategic reorientation, which the sale of the Rokin Plaza is part of. Selling properties at the right price. I must say, when I read the annual report, I thought '€8 million is quite little,' but with this sale, you have taken a big step. What are the consequences of this sale? There are more sales to come; is further downsizing possible? Is it still possible to structure it more efficiently, and what is your plan after that? How do you view getting Vastned back on a value-creating growth path? Is that still a plan, or should we see the strategic reorientation as a step-by-step sale, eventually leading to a liquidation scenario? The last question in the context of the strategic reorientation. I read in your foreword that you are considering creating apartments above the properties you have. How realistic is this? Last time we also asked questions about this, and I know there were certain plans, but they never took off due to various difficulties. May I also ask the question about the FBI status?

Mr Walta: Shall I answer these questions first and then come back to the FBI status? The first question you asked is about the sale and the impact on the organisation. We work with a lean and mean organisation. If there are sales, we will, of course, look at the organisation, but I think we still have the right organisation. If the sales become much larger, you would have to look at it differently, but I think we can continue with this lean and mean organisation with the few properties we are selling. Then you asked: what are you going to do with all these sales? What is the plan for Vastned for the future? What we have also indicated with this reorientation is that we are working with a high loan to value. The interest rate is rising, so for us, the first step is to reduce a bit of risk by having lower financing. We do that by selling properties for which we can get the right price and which we think we should sell. In this way, you create a platform with room and have the flexibility to look to the future again, to see if there are opportunities to do something with it, to bring growth back into the fund, but first, you need to create stability, and

that is what we are doing. Your last question was about apartments. We always look for opportunities to create apartments above our shops if there is room for it. However, we always look at it from a return perspective. So if the return is not good, you postpone it and look at another time if it would be possible. Last year we also realised six apartments, but given the new legislation on how to deal with rental apartments and the costs of building apartments, we constantly have to weigh whether it is profitable to do. Ultimately, the goal is to use every square meter of every property because that is the most efficient use of our real estate and yields the most money.

Chairman: And we have some regulation in the Netherlands.

Mr Walta: Absolutely.

Mr Koster, Association of Stockholders: Thank you for the answers. The regulation is indeed known. I will just add to that. You say 'a platform to create room to grow again.' The issue of shares has not been on the agenda for years, and that seems good to me given the undervaluation, but if you get the loan to value below 40, there is very little room to expand if you can also issue shares. Perhaps you can say whether you are planning to do that in the coming years...

Mr Walta: These are the first steps we are taking, and then you can think further. We currently have no plans to do more with that, but it is at least to prepare the company for the future, to make it future-proof.

Mr Koster, Association of Stockholders: Okay, thank you. The FBI status plays a role in various large real estate companies. I was at NSI's shareholders' meeting last week, and they restructured in 2023 by shifting certain entities in the corporate structure. In this way, they managed to realise a tax deferral of almost €40 million, if I remember correctly. Has something similar played a role at Vastned, or is it playing a role? How do you view creating an advantage from a disadvantage in this way?

Mr Walta: What we are doing is just looking carefully at the structure, what the possibilities are, and how the structure should look in the future if we have to pay taxes in the Netherlands, and as I indicated, we are in the middle of that process. As soon as we can say more about this, we will come back to it, and eventually, the right structure will be put in place.

Mr Koster, Association of Stockholders: I can remain standing if no one else has questions. I understand that you are doing this prudently. I notice that NSI has done it, and I wonder what the considerations are. Did you perhaps still count on the FBI regime not being abolished in 2025?

Mr Walta: No, we are assuming that this will be abolished on 1 January 2025. That is also just the law that is now in place, but we just have to look carefully at our structure. Our structure is different from NSI's; I cannot say anything about that. We know what to look at and what we are

working on. As I mentioned, we are in the middle of that process, and as soon as we can say more about it, we will.

Mr Koster, Association of Stockholders: Okay, then I have one more question about the relationship with the major shareholder. On 24 April, we saw at Wereldhave that the same shareholder stirred up the meeting a bit. Perhaps you can say something from the board or the Supervisory Board about the relationship, how it went with Van Herk last year.

Chairman: I would like to say something about that. It was extremely calm and constructive. We have our regular contacts as we do with all major shareholders, and we look back on a year in which we communicated harmoniously and were able to cooperate where necessary. I must also say that this is thanks to the entire Supervisory Board, as we all have our tasks in this, and they have been fulfilled in a good way. As you can see, this is a very calm meeting. Van Herk is not represented; that was not necessary, and they are positive about what is happening within this company. I will just check if there are any other people who would like to ask questions. Would you please come to the microphone and state your name?

Mr Frequin, shareholder: Good afternoon, my name is Hidde Frequin, and I am a small shareholder. I have a few questions about the annual report. First, what is being done or can be done to reduce the discount to the NAV because it is a shame to see that if you buy the portfolio under the same conditions now, you pay €40 per share, roughly speaking, with all the ifs and buts, and the share price remains at €22. That is one question, and the other question... Maybe I should frame it as a comment. Operationally, the annual report looks very good, with rent increases, a high rent collection, and a high occupancy rate. The tenants seem happy. There is low staff turnover; that all looks good, but when I look at how the investment fund Vastned's strategy is worded, I wonder if the shareholder is prioritised enough. When I read the articles of association, it seems to me that Vastned was established as an investment fund with the aim of generating returns for shareholders. Again, when I read the strategy section, I see things like considering how actions resonate with the wider community or stakeholders when selling, and I do not see anywhere that the goal is to create shareholder value, which I believe should be the priority, the basis on which I invested in the fund. These are actually two questions. How are we going to reduce that discount? That is related to what priority the shareholder receives. Another question that follows from that is why the agreement to buy shares by the CEO has not yet been executed.

Mr Walta: Shall I start with the first question? In principle, we announced the strategic reorientation precisely to show the value of that real estate in that portfolio, and if we sell above book value, we show that the €40 you mention, roughly speaking, is indeed the value of our portfolio. I think that with the sales we have done so far, we really show that, and we also use that to then pay off the loans, so we also have to pay less interest, which you also aim for to keep your direct result as good as possible. I think that basically everything we are doing now is especially important for the shareholder. As an investment fund, it is very important to show the value of that portfolio, and I think that is the only thing we can do to show that. What the share

price does is what the share price does, but we have a unique portfolio from which we are selling parts that we can sell above book value, and we also use that to reduce the debt position, to ensure that we also realise funds for the shareholder.

Mr Frequin, shareholder: No, agreed, agreed, what the share price does is what it does, but on the other hand, you can also ask how you position the fund first of all because who is the logical investor for that fund, who wants to invest in this, and to what extent do you publicise everything that happens and promote the fund because it seems to me that more can be done in that area. I see more videos from other funds on social media, for example, more investor days and more... Well, all kinds of participation and interviews. I reflect on what I read in the annual report and the tone I read in it... It is very much about stakeholders, and of course, they are very important, but I think the priority should be clear for the shareholders, and those other parties can take care of themselves reasonably well. Of course, you have to do everything within the frameworks; you have to treat your tenants and staff very neatly, and I think that is happening, but I am slightly surprised by the tone of the annual report.

Mr Walta: Yes, that can be... I cannot say much about that; that is an opinion.

Chairman: Mr Frequin, thank you for your questions. You mentioned some valid points, but please assume that we realise this and that we are working on it at the moment. We hope to come back to this at another time, and then you will see that we are indeed doing our best to create shareholder value. Mr Koster, were you done with your questions?

Mr Walta: I think there was another question.

Mr Koster, Association of Stockholders: I was curious about that too.

Mr Walta: That was the question about the CEO's shareholding. The agreement we have is that I use all the long-term bonuses I receive to buy Vastned shares, and I do. Every year, I use the LTI for that too, but that has not been enough so far to reach 300%. So I will continue to do that; I do not have a huge fortune to achieve that all at once myself, I can be very honest about that.

Chairman: We have to acknowledge that the long-term bonus payout has been somewhat modest in recent years. Mr Koster.

Mr Koster, Association of Stockholders: I will respond to that. At NSI, the same story is playing out; the CEO also received a limited long-term bonus, and his shareholding decreased because the share price also fell there. At the same time, shares were being bought back there, which is not happening here. A CFO was also appointed there, and I then asked the CEO: are you planning to invest yourself? You say 'only if the LTI is achieved.' It is questionable if that will happen, but it would show a certain belief in the company if you said you would invest a part of your wealth in it, not your entire wealth, of course.

Mr Walta: I will be very honest; most of my wealth is already in Vastned shares.

Chairman: I propose we do not discuss Mr Walta's private wealth further; we will get back to Vastned. We look around the room; are there any more questions at the moment? I think it was a very clear story, and there is very little to comment on in terms of Vastned's operations. It was a fantastic good year; it went excellently; value was created. We are eager for the moment when the market also recognises this and the share price rises accordingly, but we are hopeful about the future. We will now proceed to the test voting for shareholders who want to vote live during this AGM via the system, and before we hold this test vote, I would like to inform you of the number of shares represented at this meeting, which is 11,253,105. Each share entitles you to cast one vote. The total number of shares on which a vote can be cast in the company's capital amounts to 17,151,976 shares. Therefore, 65.6% is represented at this meeting, which is a nice percentage. I now ask you to insert the card into the device with the gold chip at the front. Your name will appear on the screen unless you have already voted earlier. I have the impression that someone is missing something there. If there are attendees who do not see their name appear and therefore have trouble with the system, please let us know; you will be helped immediately. We will now proceed to the practice vote; your choice will be displayed on the screen, and I would like to point out that your last choice before the vote is closed counts as the only valid vote. To check if everything works, we have prepared a practice question, which is as follows: Hugo de Jonge would make an excellent mayor of Rotterdam. Do you agree or disagree, or do you abstain from voting? The vote is now open. Does it work for everyone? Good. I have not yet received all the votes, but in this case, it is not so relevant. I must tell you that over 86% of this room is in favour of appointing Hugo de Jonge, and the question is whether you think he would be a fantastic mayor or if it is good that he moves from his existing place; we leave that open.

3. Remuneration report for the 2023 financial year (resolution)

Chairman: We continue. The remuneration report for the financial year 2023 contains an overview of the remunerations awarded in 2023 to the CEO and the members of the Supervisory Board. The remuneration report is submitted to the General Meeting of Shareholders for an advisory vote. I now give the floor to Ber Buschman, chairman of the Remuneration and Nomination Committee, who will provide an explanation of the 2023 report. Ber, go ahead.

Mr Buschman: Thank you, Jaap. As established at the shareholders' meeting two years ago, the remuneration policy for Reinier and the Supervisory Board members remained in effect last year. Based on that remuneration policy, Reinier receives a fixed and variable remuneration, and you can see on this slide the total allocation for 2023. The fixed part of this is €390,000, with the variable remuneration consisting of short- and long-term components. The short-term remuneration. Four objectives were formulated for this, each with a maximum of 25%. The first objective was to achieve rental growth of at least 6%. 8.6% was achieved, and thus 25% was granted. The second objective was the financial occupancy rate. This was set at 96%; ultimately, it was 97.7%, and thus 23.5% was awarded. The third objective was aimed at converting pop-up contracts into regular leases. Not achieved, no award. The fourth objective was aimed at long-

term value creation. Reinier was able to make strategic decisions under challenging market conditions, creating long-term value for the future, and thus 20% was awarded. Then the long-term remuneration, consisting of three components. The first component is a comparison over a three-year period with twelve peers. We finished ninth, and thus the realisation is zero. The second component is the absolute test. Here, the total shareholder return must have been at least 10%. This was not fully achieved over the past year; it came to 5.85%, and thus the objective was not achieved. The third component is the Business Health Test. Here, non-financial objectives such as corporate culture, employee satisfaction, and ESG are examined. Significant steps have been taken in these three areas, particularly in the future measurability of ESG and its objectives. The Business Health Test achieved 66%, resulting in an award of 20%. For further details, I refer you to appendix 3 of the agenda of this meeting. In summary, 20% of the total variable long-term remuneration was achieved, and I give the floor back to Jaap.

Chairman: Thank you very much, Ber, for the explanation of the Remuneration Report 2023. Are there any questions on this agenda item? If not, I would like to submit it to you for an advisory vote. You can now cast your vote. I always miss one vote, and I do not know if that is intentional or if there is a technical issue. It will not significantly affect the outcome of this vote because 98.35% voted in favour, so your advisory vote was very positive.

4. Proposal to adopt the financial statements for the 2023 financial year (resolution)

Chairman: We now move on to the next agenda item, which consists of the next three agenda items: the 2023 financial statements, the dividend policy, and the dividend for the financial year 2023. We start with agenda item 4: Proposal to adopt the financial statements of Vastned Retail for the 2023 financial year. The General Meeting of Shareholders of Vastned is proposed to adopt the financial statements for the 2023 financial year. Before proceeding to vote, we will first give the external auditor the floor to explain the audit activities and the auditor's report on the financial statements, and then any questions to the external auditor and the management board on the financial statements will be addressed, if there are any. I now give the floor to Mr Jaap de Jong of EY.

Mr de Jong: Thank you, chairman. First, the formality: we are released from our duty of confidentiality, so we are also able to present the story here. My name is Jaap de Jong, partner at Ernst & Young Accountants, and the responsible auditor of Vastned. This is the last time I will be here, at least if you vote for Deloitte's appointment later. We are at the end of our term. Nice to be here again; I would like to explain the audit results for 2023 using the following slide. These are the themes that are addressed. The most important is actually the approach: what did we primarily focus on, how did we execute it, and with whom, and what conclusions did we reach. The Key Audit Matters, the main themes in our audit, the importance of ESG and how it has been integrated into the financial statements, and finally, a piece on communication in the interaction with the management board and the supervisory board. The next slide is a full slide with all sorts of details. I will not go through it all, but I will highlight the main points. The scope. If we start on the left of the slide, what was our assignment? We primarily audit the

consolidated and separate financial statements to ensure they meet all statutory requirements and include everything that should be in them. We also look at the report, the management board report, and the supervisory board report. There are several important themes: corporate governance, risk management, the remuneration report, the policy as discussed earlier, and how Vastned reports ESG. We audit the entire document to ensure the financial statements provide a true and fair view with reasonable assurance. Reasonable assurance means we do not audit down to the last euro, which involves the concept of materiality. We use a certain error tolerance, a somewhat technical concept with quantitative and qualitative aspects. For example, in the remuneration report, the threshold for errors is very low, but for the financial statements as a whole, we use the total assets. 98% of the assets consist of real estate investments, and we use 0.75% of that amount as the error tolerance, which amounts to approximately €1.04 million, similar to last year. For anything impacting the direct result, we use a lower error tolerance because we believe it is in your interest for this to be accurate. From this error tolerance, we derive the threshold for reporting audit differences, which is €110,000 for corrections impacting the direct result and €520,000 for other items. All errors we find above these amounts are reported to the management board, and we expect them to be corrected, which they are.

Teaming. I am here on behalf of Ernst & Young, EY, as the responsible auditor, but I cannot do it alone. My colleague Bart Quint is here in the room, and we do this together with a core team of accountants in the Netherlands, but also with many specialists in valuation, taxation, risk management, and all the specialists needed for auditing a company like Vastned. We also involve a quality reviewer, a partner not involved in the team, to independently verify that we have done everything necessary before issuing the opinion. We do not only have a team in the Netherlands; there is also an EY team in Belgium and France. Not in Spain, as we do that ourselves from the Netherlands. We send the teams in Belgium and France instructions on our expectations regarding their work: what they need to do and how they should do it. We validate our risk assessment with their risk assessment, and they send confirmations that they will follow these instructions. During the year, we have contact with our teams to ensure this goes well. We had a lot of phone contact with Belgium, also in the final phase. We all work with the same international file, so we can see from the Netherlands that what needs to happen is happening. We visited France, partly for routine, but also because the value development in France warranted it. You now see 'going concern' or the continuity assumption as used by the management board. Formally, we assess whether we find this assumption justified, and the financial statements are thus prepared on a going concern basis. This is the technical shell around it. I think this is also part of the broader theme of strategic reorientation: what is the financing need, when does refinancing need to happen, what is the sales strategy, which properties are available for sale, how concrete is that, how should that be reflected in the financial statements, and what does the liquidity forecast look like. We have discussed these matters with the management board and the supervisory board throughout the year, and we believe they are transparently explained in the financial statements. Fraud is also an important theme discussed extensively with the management board and the supervisory board. Where do we see fraud risks? This is also strongly linked to the Key Audit Matters: valuation, which is highly subjective with many assumptions, and we looked at this very intensively. The transactions in the

area of real estate. There were no purchases, but we looked very closely at the sales transactions and the risks in that process. Ultimately, there were three transactions, and we reviewed them all in their entirety to ensure that the process Vastned itself has in place was followed properly and that this was also accurately reflected in the annual report. Of course, we look at the rental income itself, but we do not see an increased risk of fraud there, which has to do with the predictability of the stream, the link with the cash Vastned receives, and the extremely high occupancy rate. Then we move on to the next slide, which I have largely already explained, the Key Audit Matters, the main themes, and conclusions from our audit, of course, the valuation of the real estate and the processing of the sales transactions in the financial statements. Then ESG, a very important theme. I think Vastned has explained this in a very transparent way, especially in the report. I think the management and the team have stripped the report of all sorts of ballast and described very accessibly the importance of that theme, thus also meeting the need to give climate-related matters, as we call it, a place, what is the importance of such matters for the valuation of Vastned. Of course, we looked at this and the valuation was explicitly part of the dialogue we had with Vastned and the appraisers. We looked at how this was described. Vastned did not give us a specific mandate to look at the sustainability information. We do have a professional opinion on this and we discussed it, but there is no specific assurance attached to the sustainability information in the report. Then we go to the last slide, our reports. Of course, the opinion on the financial statements, which you have been able to read and at the end of the year also the auditor's report, but during the year also several other reports. We usually do the audit plan in May, the draft of which we carefully coordinate with the management and discuss with the Supervisory Board, including the expectations, the risks we see, they see and how they align. In October-November, there is feedback on internal control in the management letter. I can tell you that this letter is rather thin, the content is taken very seriously, and follow-up is given to issues that we think need it, and finally, at the end of the year, the report I mentioned earlier. Then the concluding comments, which sounds very serious. I have nothing more to add substantively, but what I would like to say since this is the last time: thank you for the trust in Ernst & Young and in me as the responsible auditor. I am, of course, happy to answer any questions if there are any.

Chairman: Jaap, thank you very much for this explanation, we will thank you extensively shortly. Before we move on to the vote, I would like to touch on the fact that this is the last year in which EY has acted as our external auditor for the audit of our financial results and financial statements for the time being. From the Supervisory Board, but I am convinced also on behalf of Reinier and the finance team of Vastned, we would like to thank you for your always constructive contribution to the preparation of our financial statements and financial year-end closing, which went extremely smoothly last year. We have had good discussions with you over the past years in the challenging circumstances we have seen. These, of course, include the necessary changes in the organisation as well as the organisation of a virtual AGM during the COVID period and the ever-changing regulatory landscape. As a token of our appreciation, I will hand you something after the meeting. Bart, our thanks also go to you. It was a pleasure working together.

Mr De Jong: My pleasure.

Chairman: Then we will now move on to the questions that may arise as a result of this point, and I have no doubt that Mr Koster has a question.

Mr Koster, Association of Stockholders: Yes, thank you. You are here, for the last time, and then we can just ask those questions. Key Audit Matters, the second is recognition of the sale of property. You say 'we pay specific attention to fraud risks in selling properties such as ABC transactions and kickback fees.' I am curious what your concrete involvement was in the transaction that has just taken place or is that really up to the new accountant and were you not involved in it?

Mr De Jong: I think this is primarily up to the new accountant if they are appointed and actually look into it. Of course, we looked at the overall package in the strategic reorientation, which properties are included and what considerations we see there because a lot happens before the transaction actually takes place. It is also about mandates from management, Supervisory Boards, and information provision. We follow everything Vastned itself thinks up in terms of processes, we have to comply with that, and we follow that not only for the transactions realised in 2023 but also just after the balance sheet date. As far as we could see, we did this until 14 February 2024, the day of signing, but not for all transactions that took place after that.

Mr Koster, Association of Stockholders: So no accountant has yet looked at the Rokin transaction.

Chairman: The ABC transactions, Reinier, you can say something about how they are handled.

Mr Walta: Yes, absolutely. We have a proper process for that. In principle, there is an anti-speculation clause on most of the sales we make. We always check if there has been onward delivery, then we go back to the seller if they would have done something with it, and we do not cooperate with a real ABC.

Mr Koster, Association of Stockholders: Good to hear. Then a question about the management's estimates. We see in the share price relative to the valuation of the real estate that there is a significant undervaluation. In 2023, I also asked you how you view the management's estimates and I believe you said then 'it is not at the top of the range.' It would be nice if you could confirm that again if that is the case.

Mr Walta: I believe I said in 2023 that it was balanced and I will say that again this year.

Mr Koster, Association of Stockholders: Okay, thank you. Then you just said 'end of the term.' EY has been appointed twice for four years, but the mandatory rotation is every ten years, right?

Mr Walta: Yes, the maximum term is ten years. We discussed early on what would be wise in the succession because Vastned is quite late with rotation. The ifs and buts of completing the ten years are discussed when you are at the end of the cycle. There must be enough accounting firms available to be candidates to be appointed and of course the strategic reorientation/refinancing, that you want to have the certainty in time that you are again in good hands. Ultimately, we jointly decided that this is a very logical moment to make way.

Mr Koster, Association of Stockholders: So EY was not in the running for those last two years?

Mr Walta: In principle yes, but then we said 'you should not want that because then you still have the uncertainty for the period after year 10.' I think this was the consensus we jointly reached, there are no other substantive arguments, that we would not agree with each other or something. It is mainly the outcome of a very good conversation.

Mr Koster, Association of Stockholders: Okay, thank you. One more question. There has been a lot of media coverage recently about exams and accountants collaborating. EY is supposedly...

Chairman: Is that a question for Vastned?

Mr Koster, Association of Stockholders: No, I am asking it to the accountant.

Chairman: Yes, but isn't that something for later at the reception if you want to talk about an internal situation at EY?

Mr Koster, Association of Stockholders: If the gentleman wants to confirm to me that he and his team passed all the exams properly, then I am satisfied.

Mr De Jong: I cannot say much about that, I hope you understand, I am here as Vastned's accountant and not as EY's spokesperson. The investigation is still ongoing. It is bound by all sorts of rules and privacy, so I cannot speak for colleagues, only for myself. I have never been guilty of that myself, I never will be, and I have not been approached by the investigation team to talk further about it. That is the comfort I can give and I sincerely know nothing more about it.

Mr Koster, Association of Stockholders: Thank you.

Chairman: Thank you, Mr Koster. Are there any other attendees who would like to ask a question? If not, we can proceed to the vote. Proposal to adopt the financial statements for the 2023 financial year. If you use your device again, the vote is now open. The vote is now closed and we are pleased to say that this proposal has been adopted with 100% in favour.

5. Comments on the reservation and dividend policy

Chairman: We now move on to agenda item 5, which is the explanation of the reservation and dividend policy. The General Meeting of Shareholders approved the current dividend policy on 19 April 2013, which is based on the principle that at least 75% of the direct result per share is

distributed as dividend. For the financial year 2023, the proposed dividend is 92% of the direct result. Are there any questions about this? This is a piece of history.

6. Dividend declaration proposal for the 2023 financial year (resolution)

Chairman: Then we move on to the dividend proposal, and concretely this means the following. The proposal is to distribute a total dividend of €1.85 per share, which is the same as in 2023. This implies a ratio of 92% of the direct result. After deducting the already paid interim dividend, as Reinier also touched on, of €0.57 per share, a remaining amount of €1.28 per share is yet to be paid as the dividend if the dividend proposal is approved. The ex-dividend date is set for 29 April 2024, and the payment date is set for 3 May 2024. The General Meeting of Shareholders is proposed to declare a total dividend of €1.85 per share for the financial year 2023. Are there any questions about this? If not, we will now proceed to the vote. The vote is now closed, and in this case, the proposal is also adopted with 100% in favour, for which many thanks.

7. Proposal to grant discharge to the sole member of the Executive Board for the 2023 financial year (resolution)

Chairman: Then the subject of discharge. This concerns two agenda items, agenda item 7 concerns granting discharge to the management and agenda item 8 concerns granting discharge to the members of the Supervisory Board. First, agenda item 7. The General Meeting of Shareholders is proposed to grant full discharge to the members of the management board for the performance of their duties during the 2023 financial year to the extent that this performance is apparent from the financial statements for the 2023 financial year or from information otherwise provided to the General Meeting of Shareholders prior to the adoption of the financial statements for the 2023 financial year. Are there any questions about this? If not, we can now vote. The vote is closed, and this proposal is adopted with 99.38% of the votes, for which our thanks again.

8. Proposal to grant discharge to the members of the Supervisory Board for the 2023 financial year (resolution)

Chairman: That brings me to agenda item 8. The General Meeting of Shareholders is proposed to grant discharge to the members of the Supervisory Board for the performance of their duties during the 2023 financial year. As with the previous agenda item, this applies to the extent that this performance is apparent from the financial statements for the 2023 financial year or from information otherwise provided to the General Meeting of Shareholders prior to the adoption of the financial statements for the 2023 financial year. Are there any questions about this? If not, we will now vote. The vote is open. We now close the vote. This proposal is adopted with a percentage of 99.38 in favour. For which thanks.

9. Proposal to reappoint Mr Ber Buschman as a member of the Supervisory Board (resolution) – 2-year term

Chairman: We come to agenda item 9 of this meeting, which concerns the reappointment of Mr Ber Buschman as a member of the Supervisory Board. The General Meeting of Shareholders is proposed to reappoint Mr Ber Buschman for a period of two years. Since his appointment at the AGM two years ago, we have experienced a pleasant cooperation with Mr Buschman within the Supervisory Board. In the meetings we have had over the past years, and there have been many, we have been able to draw on his knowledge and experience gained in the international real estate sector, where his experience in the retail sector provided us with good insights to guide Vastned. His pragmatic approach to dealing with the challenges facing Vastned, whether driven by market conditions or not, has been important to us as a Supervisory Board in making sound decisions for the long term of Vastned. It is also up to me to point out that, in accordance with best practice guideline 2.1.7 and 2.1.8 of the Corporate Governance Code, Mr Buschman is considered an independent member of our Supervisory Board. Considering all this, we propose to you the reappointment of Mr Buschman for a term of two years. Is there anyone who wants to ask a question about this first? No one except Mr Koster? Then Mr Koster has the floor.

Mr Koster, Association of Stockholders: I hope I am asking the question on behalf of the rest as well. Why only two years? The usual term is four years, you were first appointed for two years, and now again for two years, is that deliberate? Then I have another question for you, chairman. Is Mr Buschman being nominated by major shareholder Van Herk, or is that not the case? I would also like to ask Mr Buschman: what are your findings after two years, do you see much room for improvement or do you think this is not necessary?

Mr Buschman: Thank you for the question. The reason to stay for another two years is because it is incredibly fun, it is really very enjoyable to do this, but as Reinier already indicated, the company still has a few steps to go, and it is simply not convenient to leave now. That is my reason for doing it for another two years. That was not the original intention, but I chose this because we still want to take a few big steps.

Chairman: Yes, and I would like to add something to that. As you may recall, Mr Buschman was appointed during a period when things were rather unsettled within Vastned. The calm has completely returned, we are on a very good path in terms of both sales and financing as well as restructuring, and we are fully engaged in creating shareholder value, we are convinced of that. We are pleasantly surprised that Mr Buschman is willing to extend this for a few more years. We proceed unanimously as a team and hope this gets your support. Any further questions? Please go ahead.

Mr Koster, Association of Stockholders: I am curious about the relationship with Van Herk, how that works in practice. So you are not nominated by Van Herk?

Chairman: Sorry, nominated, but still independent.

Mr Walta: We all know, we have also indicated transparently, that Mr Buschman does have contact with Mr Van Herk, but ultimately he is simply an independent director nominated by the company.

Mr Koster, Association of Stockholders: Okay, good. My question about those two years was more about why you did not choose four years, four years was not an option.

Chairman: Mr Buschman has clearly indicated that he initially found two years a good term, but given that the process we are in is not yet complete, this term has been extended by another two years, and apologies for my incomplete explanation of the background of the nomination. Any further questions? Then we will now vote. The vote is closed, and the proposal is adopted with 84.4% of the votes in favour. Ber, congratulations and we look forward to continuing our collaboration.

10. Proposal to appoint Deloitte Accountants B.V. as Vastned's external auditor for a term of four financial years (resolution)

Chairman: Then the proposed appointment of our external auditor, agenda item 10. This concerns the appointment of Deloitte Accountants as the external auditor for the next four financial years. In connection with the mandatory rotation of the external auditor for listed companies and the margin we wanted to apply in this regard, we started a process last year to find a new auditor, and after a careful procedure, Deloitte Accountants emerged as the best choice for us. We are therefore pleased to announce that we have been able to reach an agreement with them to engage them as our external auditor for the next four financial years. Are there any questions on this topic? We are pleased that you are enlivening the meeting, Mr Koster.

Mr Koster, Association of Stockholders: Thank you, and I promise to come in 2025 as well, God willing. How exactly did Vastned set up the tender process? Can you tell us which firms were approached and can you tell us about the selection criteria used by the Audit Committee? The third question, who was the runner-up? If you can make it very clear why Deloitte and not that runner-up was chosen, then I am completely satisfied.

Chairman: We gladly pass this question to the chairwoman of the Audit Committee, Désirée Theyse.

Ms Theyse: Thank you for the question. We really set it up as a broad tender. We involved the accounting firms, both the big and the slightly smaller ones, because as a small listed fund, we also wondered if a non-big four firm might be a good candidate. We had several discussions, with the Audit Committee and we also discussed it internally. I will not say who the runner-up is, I think that is not appropriate. I do think we are very pleased with Deloitte, which clearly and very well emerged from this tender.

Chairman: Are you satisfied with that, Mr Koster?

Mr Koster, Association of Stockholders: Not really. I had hoped you could say a bit more about the selection criteria, why Deloitte was chosen and not, for example, one of those smaller firms or one of the other big four firms.

Ms Theyse: I always find that a bit difficult because then you start saying something about the other firms. We looked at the criteria of quality, substance, internationality and of course the team in terms of personality, and I think these four criteria, broadly speaking, were decisive.

Mr Koster, Association of Stockholders: I have a question. You say 'I do not want to elaborate on what those criteria are,' but ultimately the shareholders have to appoint an auditor, we want to do that with good arguments and if you say you do not want to give those...

Ms Theyse: Sorry, it is not so much about the criteria, but it was about why the runner-up or other parties were not chosen. I think the criteria as I mentioned are clear or are there still questions about that?

Mr Koster, Association of Stockholders: If you do not make clear which other candidates there were, it is quite difficult for me to get a grip on that process.

Ms Theyse: We started with four parties and initially proceeded with three, three completed the next phase, and then we finally ended up with Deloitte.

Chairman: We know Deloitte as an accounting firm that is also very experienced in auditing real estate companies, they have a great reputation in that. We are very happy with them and naturally, we go for the well-known names, we feel that as a listed fund we are obliged to do so. Any other questions? Then we will now vote. You are invited to cast your vote. The vote is now closed and I congratulate Viona Borreman and Jef Holland with a 100% vote. We all have great confidence in your qualities and look forward to working together. The proposal is thus unanimously adopted, congratulations and a great result.

11. Any other business

Chairman: We now move on to the last agenda item of this meeting, which is the Q&A session. I would like to give you the opportunity to ask questions that have not been addressed before and maybe not directly related to the agenda you received. If there is a need for that, is there anyone who would like to ask an off-the-record question? Would you please do that at the microphone?

Mr Frequin, shareholder: My name is Hidde Frequin. A bit in line with the previous discussion. My question is how you view the positioning of the fund. I agree that other funds also have discounts, but retail seems to be climbing up the agenda of various parties, including institutional parties, and you are good at marketing the portfolio because it is fully leased. The question is how you view the current position of the fund. It is small, maybe too small for institutions, and should you look for individuals? How can the investment fund be positioned so

that it is valued in such a way that the value of the portfolio is also reflected in the price, or in other words, that the discount disappears?

Chairman: Your questions are consistent, and I will leave it to Reinier to respond to this.

Mr Walta: As I have actually already indicated, one of the important things in the strategic reorientation is that we need to look very carefully at the structure of the fund. I have also indicated that the fund still has two stock market listings. We are using this combination, the abolition of the FBI, and the two stock market listings to see if we can create an efficient structure that looks simple and we need to ultimately use the portfolio to bring it to the attention of investors. You can see that there are large individual investors in our fund who are also well known because it is also just known through the AFM that those packages are there. We will continue to focus on that, we have slightly fewer institutional investors and that is ultimately where the focus of this fund lies. So with the structure of the fund, it will be important that it is simple and efficient to see how we can then take the next step.

Chairman: It actually comes down to the fact that we would like to tell you more about this at a later stage, but we completely agree that the market currently does not do justice to the quality and value of the fund as it stands now and we are working hard on that. Are there any further questions or points?

Mr Meulman, shareholder: I would like to say something. My name is Bert Meulman, and I am also one of the shareholders of Vastned. I think the company is finally taking really good steps now. If I see how we have been muddling through the past years, there were strategy changes, but they did not turn out to be real strategy changes and now you are really making choices such as selling a large property to reduce debt because you saw that LTV creeping up. That is really for the continuity of the fund and that is very sensible in light of the high-interest rates. Everyone reads how difficult retail is, we are still in special retail, and I compliment the management that we now have occupancy rates of 99%, almost 100%, everything is full, and this goes in good harmony with the tenants because you actually see few problems. Rent collection is excellent, and you see a very strong rent growth. Also, in 2023, you have really shown that steps are being taken and that there is also a certain boldness needed to bring this company to the next phase. I would like to thank you for that.

Chairman: Thank you very much, Mr Meulman. These are closing words that I could not have formulated better.

12. Close

Chairman: Indeed, we are all involved in an incredibly beautiful company with a fantastic high-quality product that is unique in the historic city centres and for that reason alone will retain its value. This morning we read again in one of the national newspapers how many fashion stores are disappearing from the streetscape, and then you see to your surprise, not to our surprise but maybe to the outside world, that Vastned is able to maintain 98% to 99% occupancy and at very

good rental levels. There is a fantastic team, a beautiful portfolio, and we are very positive about the future of this company, especially if we can further roll out our existing plans. We are fully engaged in this, and we greatly appreciate the support we receive from you as shareholders. Thank you very much, everyone. We are happy to have an informal chat with you if you still have time; we would like to offer you a drink. I hereby close the meeting. Thank you very much.